

JOINT ECONOMIC COMMITTEE
Kentucky Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.74	\$2.43	\$2.76	\$1.51	81%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$463	Avg. Monthly Fees for Child Care for Two Children \$855

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,888	40

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,502	\$2,516	79%
Avg. Four-Year Private College Tuition and Fees	\$13,577	\$9,082	49%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,166	\$3,868	\$3,542	\$3,437	\$3,062	\$2,699	54%
Avg. Health Care Premium (Family)	\$11,628	\$10,797	\$9,887	\$9,118	\$8,400	\$7,173	62%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	96,900	96,200	89,300	Median Housing Costs for Homeowners With a Mortgage ³	\$935
Median Home Value		\$103,900		Median Housing Costs Homeowners Without a Mortgage ³	\$255

TAXES

Families Impacted by the AMT in 2006 ⁴	39,100
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	5.7%	5.6%	5.4%		5.7%	5.2%	
Total Non-Farm Private Employment (Jobs)	1,854,000	1,854,300	1,850,900	3,100	1,844,933	1,805,483	39,450
Construction	82,400	83,600	83,600	-1,200	83,350	87,658	-4,308
Manufacturing	259,700	260,900	262,100	-2,400	261,492	291,800	-30,308
Financial, Insurance and Real Estate Services	92,000	91,800	91,000	1,000	90,492	84,325	6,167
Professional and Business Services	180,700	180,200	179,700	1,000	178,175	155,625	22,550
Education and Health Services	241,000	240,500	238,600	2,400	237,892	213,367	24,525
Leisure and Hospitality Services	170,700	169,900	167,900	2,800	167,758	152,875	14,883
Government Services	318,700	317,900	319,000	-300	317,783	312,158	5,625
New Claims for Unemployment Insurance	27,065	31,279	25,505	1560	306,455	343,377	-36,922
Mass Layoffs ⁵	1,333	6,086	15,975	-14642	61,246	60,327	919

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$36,699	\$42,388

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	71.7%	73.9%	Housing Costs Greater than 30 Percent of Income (2004)	411,672	25%
Mortgage Delinquency Rate	5.0%	4.8%	Housing Costs Greater than 50 Percent of Income (2004)	183,074	11%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	14.8%	12.6%	Non-Business Bankruptcy Filings	39,860	25,708	55%
Child Poverty Rate	22.0%	19.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	417,120	\$946

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	2,169,190	54%	Medicare Beneficiaries	525,240	13%
Uninsured	547,230	14%	Medicaid Beneficiaries	596,370	15%
Uninsured Children (Percentage of All Children)	81,740	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.